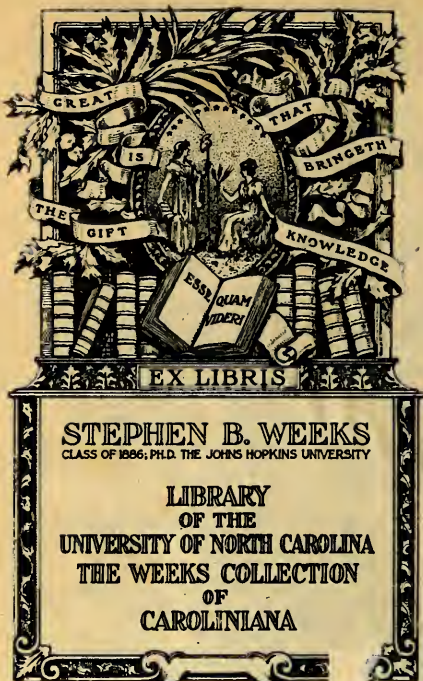


Cp 385.1
R164v

Raleigh and Eastern
N.C. railroad



Cp 385.1-R164Y

ACT OF INCORPORATION

AND

PROSPECTUS

OF THE

Raleigh and Eastern North Carolina
Railroad Company.

AN ACT TO INCORPORATE

THE

Raleigh and Eastern North Carolina Railroad Company.

The General Assembly of North Carolina do enact:

SECTION 1. That J. J. Thomas, C. B. Barbee, J. M. Turner, their Incorporators.
associates, successors and assigns, are hereby created a body politic
and corporate, with perpetual succession, under the name and style
of "The Raleigh and Eastern North Carolina Railroad Company," Corporate name.
and under that name may sue and be sued in any court of the
State of North Carolina or elsewhere; may have and use a common Powers and
privileges.
seal; may acquire by purchase, gift, devise, lease or otherwise any
real, personal or mixed estate and lease or sell the same as the
interest of the company may require; may acquire, own, operate or
lease any quarries, mines, forests, lumber yards or furnaces, also
steam-ships, docks, wharves, lighters, barges, tugs, steam-boats and
vessels; may lease, buy or construct telegraph and telephone lines
along or near its right of way and charge tolls under such rules
and regulations as are prescribed by the laws of this State, or at
the option of its board of directors; may lease or rent these privi-
leges to other corporate bodies or persons; may build branch roads Powers and
privileges.
not extending more than fifty miles each from any point on its main
line; may change the name of said company by a vote of a majority
of its stockholders at a regular or special meeting, and may make
all such by-laws for the government of said company as may be
deemed proper and are not inconsistent with law.

SEC. 2. That the authorized capital stock of said company shall Capital stock,
amount.
be one hundred and twenty-five thousand dollars, with the privilege
of increasing the same to one million dollars, to be divided into
shares of one hundred dollars each. That said capital stock may be Shares.
subscribed for and paid in money, lands, mines, mineral property, How subscribed
and paid for.

6289

Subscription books.	materials, bonds, timber, labor, depot or terminal facilities, franchises, rights of way, watercraft or otherwise as may be agreed upon between the subscriber or subscribers and the said company.
When to commence business.	SEC. 3. That books of subscription to the capital stock of said company shall be opened by the corporators, or a majority of them acting in person or by proxy, at such times and places and under such rules and regulations as they may prescribe. That as soon as ten thousand dollars has been subscribed for <i>bona fide</i> to the capital stock the said company shall be authorized to commence operations and to exercise all the rights, powers, privileges and franchises granted by this act, and said corporators, or a majority of them acting in person or by proxy, shall be authorized to call a meeting of stockholders for the purpose of organization at such place or places as they may deem advisable, giving ten days' notice thereof in some newspaper published in Raleigh, and at such meeting and at each annual meeting thereafter a board of not less than seven directors shall be elected by the stockholders. That said board of directors shall hold office for one year, and until their successors are elected, and shall appoint a president, vice-president and such other officers, agents and employees as they may deem proper and fix their duties, and may fill any vacancy occurring in the office of director, president, vice-president or other officer.
First meeting, notice of.	
Directors.	
Tenure.	
Officers.	
Vacancies.	
President and directors to handle subscription books.	SEC. 4. That after the organization of said company the president and board of directors may again from time to time open books of subscription to the capital stock of said company at such times and places and under such rules and regulations as they may prescribe. No stockholder shall be responsible for any amount greater than his unpaid subscription.
Non-liability of stockholders.	
Propose route or line of operation.	SEC. 5. That said company shall have the power to locate, construct, equip, maintain and operate a railroad for the transportation of freight, passengers, mail and express, from Raleigh, Wake County, and thence in an easterly direction through Wilson County, running to or near the town of Wilson, thence through Pitt County, running to or near the town of Greenville, thence on the south side of Tar River to some point on, near, across river in Pitt or Beaufort Counties above or near the town of Washington, thence to or near the town of Washington or to some point in an easterly direction to tide-water in the eastern part of North Carolina, on or near the Pamlico River or Sound, as shall be determined by said board of directors, and to build branch roads as above provided.
Raleigh, Wake county, east to.	
Pamlico river.	
Main line and branch road.	SEC. 6. That said company may build its said railroad and branch roads as may be deemed most advantageous and expedient, and it shall have all the powers and privileges contained in Volume I, chapter 49 of The Code of North Carolina and all of the acts of the General Assembly of North Carolina amendatory thereto.
Vol. I, chap. 49 Code.	

SEC. 7. That said company shall have the right to cross at grade, or over, or under, intersect, join or unite its railroad with any railroad now built or constructed, or which may be hereafter built or constructed within the State of North Carolina, at any point of its main line or branches, with the necessary turn-outs, sidings, switches and other conveniences, and when necessary to use the right of way of other roads when the same is not occupied with tracks or buildings.

Right to cross,
intersect or unite
with other roads.

SEC. 8. That when any right of way may be required by the company for the purpose of constructing its railroad and branches, and for want of agreement for any cause it cannot be purchased from the owner, the same may be condemned, in accordance with Volume I, chapter 49 of The Code of North Carolina and all the acts of the General Assembly of North Carolina amendatory thereof, to the extent of fifty feet on each side of the track of the said railroad and branches, measuring from the centre of the same. And the company shall have the power to appropriate and condemn land in like manner for the building and erection thereon of depots, warehouses, shops and houses for servants, employees and other purposes, not exceeding five acres in any one lot or place.

Right of way.

Eminent domain.

100 feet.

Depots, ware-
houses, shops, etc.

SEC. 9. That said company shall have the right to borrow money when so authorized by its board of directors in general or special meeting assembled, and to issue coupon bonds at a rate of interest not exceeding five per cent., and to secure the payment of the same by mortgage or deed of trust, or trust agreement with any bank, trust company or corporation on its property, franchises and effects or otherwise. And should said company issue second mortgage bonds as hereinafter provided, then in that event it shall not issue first mortgage bonds exceeding twelve thousand dollars per mile of its main road and branches.

Right to borrow
money.

How secured.

Second mortgage.

SEC. 10. That the said company may begin work upon any point of its line, and upon the construction of any part or portion thereof may operate and maintain such part or portion with all the rights, powers and privileges hereby granted to this company. That it may, under purchase, lease, agreement or running arrangement as it can make with any other railroad company, operate any railroad as a link between different portions of its own line.

When to begin
work on line.

May purchase or
lease other rail-
roads.

SEC. 11. It shall be compulsory with the Raleigh and Eastern North Carolina Railroad Company and all other railroads with which it connects to interchange traffic in a prompt manner, to prorate on a mileage basis unless by mutual arrangement with the managers of railroads in North Carolina, to make the divisions of rates otherwise on all business originating at or destined within the borders of the State, and routing orders of consignees by all transportation lines shall be respected. That all railroad companies shall switch cars to and from industries, loading or unload-

R. & E. N. C. R. R.
Co. and other
roads.

Interchange of
traffic.

Rate for switching
cars.

Empty cars free.	ing tracks, warehouses and other places for handling freight for each other within any city limits or three miles from same, for not more than two dollars per loaded car. Empty cars shall be handled free, and that no railroad company shall make a higher switching charge for one railroad than it does for another.
Coupon construction bonds.	SEC. 12. That for the purpose of aiding in the construction of the Raleigh and Eastern North Carolina Railroad Company the board of directors of said company shall have the power in general or special meeting to issue coupon bonds to an amount not exceeding three thousand dollars per mile upon the said railroad and its branch roads, bearing interest at the rate of six per cent., payable semi-annually, the principal of said bonds to be made payable thirty years from the date of issue, and to secure the payment of said bonds and interest by a second mortgage or deed of trust on its property, franchises and effects or otherwise. That it shall be lawful for any county, township, city or town in or through which the said road or its branches may be located or which may be interested in its construction, to subscribe to the said second mortgage bonds of said railroad company in such sums as a majority of the qualified electors of any such county, township, city or town may authorize, anything contained in the charter of any such city, town or other corporation to the contrary notwithstanding. That the said subscription shall be made in coupon bonds bearing interest at five per cent., interest payable semi-annually, and the principal of said bonds to be due and payable thirty years from time of issue, the said bonds to be received by said railroad company at par, and upon receiving the same the said railroad company shall deliver to such counties, townships, cities or towns as shall subscribe a like amount of its second mortgage bonds in exchange therefor. All of said bonds to be in denominations of one hundred dollars each.
Style of.	
Security.	
Counties, cities and towns may subscribe to second mortgage bonds.	
Election to be held.	
Style and nature of bonds.	
Denomination of shares.	
Duty of county commissioners or municipal authorities.	SEC. 13. That for the purpose of determining the amount of such subscription it shall be the duty of the County Commissioners of any county in which the said railroad has the right under this charter to construct its road or branches, or which may be interested in the construction of said road or branches, or the Board of Aldermen, or the Board of Commissioners or other municipal authorities of any city or town in or through any part of such city or town the said railroad has the right under this charter to construct its road or branches, or which may be interested in the construction of said road or branches, upon the written application of fifty tax payers of any such county, or thirty in any township, city or town, specifying therein the amount to be subscribed in bonds, to submit to the qualified electors of such county, township, city or town, as the case may be, the question of "Subscription" or "No Subscription" to the second mortgage bonds of said
Upon application of fifty tax payer in the county or thirty in the towns to submit question to voters.	

railroad company. And said Board of County Commissioners, Board of Aldermen, Board of Commissioners or other municipal authority of such city or town, as the case may be, shall order an election, specifying the time, place and purpose of the election, and shall provide for the holding of the same as is now provided for the holding of elections for members of the General Assembly, except as is hereinafter provided for the said election in any city or town. That at said election ballots shall be provided upon which shall be printed or written the word "Subscription," and also ballots shall be provided upon which shall be printed or written the words "No Subscription," and said Board of County Commissioners, Board of Aldermen or Board of Commissioners or other municipal authorities of such city or town, having first fixed the amount proposed to be subscribed according to the request of the petition submitted to them, shall give public notice of said election, not exceeding sixty days immediately prior thereto, in one or more newspapers published in the county in which such election is to be held, and if there be no newspaper published in such county, then in some newspaper published in the county nearest thereto, and also at the court-house door of such county, that such an election will be held upon the day therein named. That a new registration may be ordered in accordance with law by such Board of County Commissioners, Board of Aldermen, Board of Commissioners or other municipal authority, as the case may be, of the qualified voters of said county, township, city or town for the said election.

Election, how and when held.

Ballots.

Notice of election.

Where and how given.

Registration.

SEC. 14. That all elections under the preceding section shall be held, if for a county or township, according to the law and regulations provided for the election of members of the General Assembly, and if the election shall be held for a county, the returns shall be made to and canvassed by the Board of County Commissioners, who shall ascertain and declare the result and make a record of the same. If the election shall be for a township, the registrar and judges of election shall make returns to the Board of County Commissioners, who shall canvass the same and ascertain and declare the result and make a record of the same. If the election shall be for a city or town, it shall be conducted as elections for municipal officers and the Mayor and Aldermen, or Town Commissioners or other municipal authorities of such city or town shall ascertain and declare the result and make a record of the same. That in case a majority of all the qualified voters in such county, township, city or town, as the case may be, shall have voted "For Subscription," then the Chairman of the Board of County Commissioners in all cases of county or township elections, and the Mayor or other chief officer in all cases of city or town elections shall, within twenty days after the vote is ascertained, subscribe to the second mortgage bonds of said railroad company in behalf of said county,

How held, if county or township.

Result, how declared.

How held, if by city or town.

Duty of commissioners or municipal authorities if election favorable to subscription.

Coupon bonds, five per cent. tax levy to pay bonds.	township, city or town, as the case may be, the sum that may have been named in the said petition, which subscription shall be made in coupon bonds bearing interest at the rate of five per cent., payable semi-annually, and all tax levies for the purpose of raising funds to pay said bonds or coupons shall be made upon the taxable property in such counties, townships, cities or towns.
Payment of interest and redemption of bonds, how met.	SEC. 15. That to provide for the interest on said bonds and their redemption at or before maturity the Board of County Commissioners aforesaid, or the Board of Aldermen, or Board of Commissioners, or other municipal authorities aforesaid subscribing shall, in addition to other taxes, each year compute and levy on all property of any such county, township, city or town as may make a subscription of bonds to the said second mortgage bonds, preserving the constitutional equation of taxation, a sufficient tax to pay such interest and an additional tax sufficient to provide each year a sum equal to one-thirtieth part of the principal of said bonds for a sinking fund, which amount shall annually be collected as the other taxes are and paid to the County Treasurer or other officer of said county, city or town authorized by law to perform the duties of Treasurer as commissioner of sinking fund, and by him invested in said bonds, which shall be cancelled by the County Commissioners or the municipal authorities of the city or town, as the case may be, but in case said Treasurer or other officer shall be unable to invest the sinking fund herein provided for in said bonds at or about par value he shall invest the same in solvent bonds or securities as may be selected and approved by the County Commissioners aforesaid or the proper authorities of any city or town, as the case may be, subscribing to the second mortgage bonds of said railroad company.
Sinking fund.	
Bonds, how cancelled.	
Investment of sinking fund.	
Townships incorporated.	SEC. 16. That for the purpose of this act all the townships along the line of said railroad and its branches, or which are interested in its construction, are hereby declared bodies politic and corporate and are vested with the necessary powers to carry out the provisions of this act, and shall have all the rights and be subject to the liabilities in respect to any right or cause of action growing out of the provisions of this act. The County Commissioners of the respective counties in which are situated the respective townships subscribing are declared to be the corporate agents of the townships so incorporated and situated within the limits of the said counties respectively.
Purpose of.	
Commissioners agents of townships.	
Convicts may be used in construction work.	SEC. 17. That the State, county and city convicts may be used in the construction of the said railroad and its branches in such numbers and at such times as may be agreed upon by the proper authorities in charge of said convicts and by said railroad company.
Payment for labor.	The payment for such labor shall be made monthly.

SEC. 18. The Raleigh and Eastern North Carolina Railroad Company shall not be sold, leased, merged or transferred to any other corporation that is now or may be hereafter constructed, that is now or hereafter may be a competitor, during the period that the State or any county, township, city or town shall hold seventy-five per cent. of the second mortgage bonds of said railroad company. Only a sufficient amount of the said six per cent. second [mortgage] bonds shall be issued in the construction, purchasing and equipment in exchange with the State of North Carolina, the various counties, townships, cities and towns for labor performed, or bonds subscribed for, not to exceed three thousand dollars per mile of said railroad and its branches.

Said incorporated company not to be sold or leased to competing line.

Six per cent. bonds, amount to issue.

SEC. 19. That the construction of the said railroad under this act of incorporation shall be commenced within five years after the ratification of this act.

Construction, when to commence.

SEC. 20. This act shall take effect and be in force from and after its ratification.

In the General Assembly read three times and ratified this the 18th day of February, A. D. 1903.

W. D. TURNER,

President of the Senate.

S. M. GATTIS,

Speaker of the House of Representatives.

Examined and found correct:

RAY, *for Committee.*

STATE OF NORTH CAROLINA,
OFFICE OF SECRETARY OF STATE,
RALEIGH, February 25th, 1903.

I, J. Bryan Grimes, Secretary of State of the State of North Carolina, do hereby certify the foregoing is a true copy from the records of this office.

In witness whereof, I have hereunto set my hand and affixed my official seal.

Done in office at Raleigh, this 25th day of February, in the year of our Lord 1903.

(Seal).

J. BRYAN GRIMES,

Secretary of State.

PROSPECTUS

OF THE

RALEIGH AND EASTERN NORTH CAROLINA RAILROAD COMPANY.

RALEIGH, N. C., April 2, 1903.

In presenting the facts of this proposed line to the public and those interested in its construction, route, etc., it would not be amiss to state that the road, after leaving Raleigh, will run through the middle east half of Wake, northern portion of Johnston, middle of Wilson and Pitt counties, into Beaufort and possibly into Hyde county. Probably passing through or near Wakefield, Wilson, Farmville, Greenville, Grimesland and Washington, thence possibly into Hyde county through or near Belhaven, a distance of about 160 miles. Also a proposed branch from its main line, about 10 miles from Wilson to Kinston, passing through or near Snow Hill, a distance of about 35 miles. Also a proposed branch from Raleigh to Durham, a distance of 26 miles, making a total mileage of about 221 miles. It being understood that the main line, or the first 100 miles constructed, will be from Raleigh to Pamlico river, tide-water, at or near or through Washington, N. C. By referring to the charter of this line, not more than \$12,000 per mile of 5 per cent. first mortgage bonds can be issued, provided that the counties, townships, cities or towns subscribe to the second mortgage 6 per cent. semi-annual bonds in lieu of their 5 per cent. bonds, and under no circumstances can there be issued more than \$3,000 of second mortgage bonds per mile of main line. It is not anticipated that the counties, cities and towns will subscribe more than \$2,000 per mile of main line, which would be \$200,000 between Raleigh and Washington, 100 miles. Interest on same at 5 per cent. would be \$10,000. By the building of this road, it being assessed at about \$10,000 per mile at 1 per cent., would be \$10,000, equal to the amount of interest paid by the counties, townships, cities or towns on their 5 per cent. bonds issued to the railroad in exchange for the 6 per cent. bonds of the railroad. The interest on these 6 per cent railroad bonds must be paid in full before one dollar of interest is paid to the stockholders. It would not be unreasonable to imagine that, in a very few years, these second mortgage bonds should be worth par, or more valuable than the county or city bonds exchanged for them, and will no

doubt (if required) pay the principal or could be easily exchanged for the county or city bonds at maturity. It must be conceded that in the building this road as proposed, a large portion of the territory it traverses must be greatly enhanced in value, as a large part of its line will open up localities not now conveniently situated for transporting their products, although considerable of the territory is under high state of cultivation and will greatly enlarge their production as soon as given proper transportation facilities. Again, the middle section of the eastern portion of North Carolina, including Greensboro, Durham, Raleigh, Wilson and intermediate points, will average over 100 miles nearer to tide-water than by any other line doing an export or coastwise business through any of the Virginia or South Atlantic ports. Taking this short rail line to tide-water as a basis for freight traffic, the coastwise rate to this port will not be over ten per cent. higher than to the Virginia ports, nor more than to Wilmington from the northern port cities, and with the present established North Carolina Corporation Commission rates, and using continuous mileage instead of two or more locals when going over other lines, it will decrease the present freight rates to the territory above mentioned at least twenty-five per cent. This would save to the producers, consumers, North Carolina citizens, annually more than the interest and principal of all bonds possible to vote under this charter and act of the General Assembly of 1903, hence it would be a first-class business proposition for North Carolina to invest in and not even take in all of its actual benefits derived therefrom.

Under section 18 of this act it plainly states that this must remain an independent line so long as any of the counties, townships, cities or towns hold seventy-five per cent. of the second mortgage bonds of said railroad; therefore, it will remain with North Carolina authorities whether they desire an important road like this operated as a separate and distinct line, or be merged or controlled by some other line. Congress having appropriated a sum of money to investigate the feasibility and cost of making an inland water-way from Norfolk, Va., to Beaufort, N. C., for the largest draught vessels so as to avoid the dangerous coast of Cape Hatteras and lessening the distance from any point below Beaufort, N. C., to and beyond Norfolk, and decreasing the marine insurance rate, it could not well be calculated the great benefit this proposed new line would receive. The coal traffic alone, in furnishing passing steamers, would be revenue sufficient to maintain this line, being the shortest rail line to tide-water from the Pocomantas coal fields and the shortest ocean voyage to the West Indies, Central and South America. It is said that so far the engineers in charge of this important work have found no serious obstacles, but on the other hand the project could be put through in a comparatively short time and with small expense, considering the importance and the work to be

done. There are large deposits of stone and granite along the line of the R. & E. N. C. R. R., which is available and inexpensive, if needed for jetties, dykes, etc., in connection with this important inland waterway. Every nation on the globe owning sea-going vessels, doing business in the United States below Norfolk, is extremely interested in and looks forward to the day when this ocean thoroughfare may be a reality. There are about 200 miles of North Carolina coast without a sea-going vessel leaving its borders, except Wilmington; in fact, that being the only port in North Carolina. This ought not to be, and with plenty cheap rock within fifty miles of Washington, N. C., jetty work in Pamlico River and Sound and Ocracoke Inlet could be done at the minimum cost and should be done by the State of North Carolina if not by the United States. This would place Washington, Belhaven or some point in Hyde county on a parity with most of the South Atlantic ports, and the many inlets being perfectly safe harbors in case of storm. It will place Raleigh and Wilson almost at tide-water, and nearer than most interior cities of like importance. Without the action of Congress or deepening this inland channel, or direct ocean line through Ocracoke Inlet, Washington has now ample depth of water for ordinary inland channel draught vessels, and with proper encouragement for tonnage the water transportation line would give ample service and facilities for the business offered, and with this almost east and west direct railroad, the cities and country through which it runs must, most assuredly, reap considerable benefit thereby. On the other hand, if this road should be extended to Belhaven, a junction with the Norfolk and Southern, with its connection over the Washington and Plymouth Railroad to Plymouth, connecting with the Suffolk and Carolina Railroad, it would open up two more lines to the port of Norfolk, and would be less than fifty miles longer than the present shortest rail line. We would have nearly as short a line from Raleigh to Richmond, via Wilson and the A. C. L., as the shortest line now exists, and think it possible to handle Richmond and Raleigh business via this route. We have not figured this into our revenue. We have guarantees in writing from business men of Raleigh, Wilson, Greenville and Washington that, everything being equal in freight rates, and practically in time, they will order their freight over this line. Norfolk and Richmond being the natural gate-ways for North Carolina and its tributary business, a line running, as this road will, must assuredly control a large tonnage, opening up new fields of commerce and not necessarily seriously injuring its competitors.

There is estimated to be 50,000 car-loads of lumber between Raleigh and Wilson, 25,000 between Wilson and Greenville and 15,000 between Greenville and Washington, total 90,000. Estimating this at one-half, 45,000 cars, at \$15 per car would give a revenue of \$675,000, divided into ten years, making \$67,000 per annum. A very small estimate

of three thousand cars of cord-wood per year would be hauled into the four cities mentioned above, at 60 cents per cord, ten cords to the car, \$6 per car, or \$18,000 per annum. Unlike many sections of North Carolina and our Southern States, a large proportion of this land which this road will pass through, or adjacent to, is more valuable with the timber removed than the timber on it, being fertile and adapted to cotton, and particularly to tobacco and vegetable culture. No estimate of revenue whatever is made for transporting cotton and tobacco from, or fertilizers and provisions into, the interior, although these are largely handled at the following stations other than the four cities named above on this line: Louisburg, Henderson, Youngsville, Franklinton and other stations on the west boundary of the S. A. L. road; Clayton, Selma on the southern boundary on Southern Railway; Rocky Mount, Elm City on the east; Springhope and Nashville on the north boundary on A. C. L.

With the exception of the Louisburg branch, ten miles in length, and the Springhope branch, nineteen miles in length, with rather inferior construction and not extraordinary good service, both north of the Tar river, there is the following territory without railroad facilities: Twenty-five miles square, or 625 square miles between Raleigh and Wilson, about 400 square miles between Wilson and Greenville without railroad facilities, except on the extreme boundaries; east of Greenville and south of Tar river and Washington there are about 500 square miles of territory without a railroad except on the extreme boundary on the north, south and west, and the tide-water on the east. This would give us a territory of about 1,525 square miles, or 976,000 acres of land to draw some of our tonnage from for revenue. It would not be unreasonable to presume that one-half of this territory is either under cultivation or in timber, and that this new line must necessarily control fifty per cent. of this tonnage, viz., 488,000 acres, and allowing the very small estimate of one-half ton production of timber, then products to the acre would give us 244,000 tons, at the extremely low estimate of 50 cents per ton for transportation, would be \$122,000, and at least ought to be added to our estimate of revenue. There are large quantities of undeveloped granite in Wake, Johnston and Nash counties, and without the proposed R. & E. N. C. R. R. this valuable granite will remain dormant, while on the other hand it can be made a very valuable enterprise and a large revenue to this railroad. We have not calculated, so far, this tonnage as a source of revenue to our company.

POSSIBLE REVENUE ESTIMATE, BASED UPON ACTUAL EARNINGS OF THE RAIL-ROADS NOW ENTERING THE FOUR CITIES BELOW MENTIONED, WHICH THIS LINE WILL GO TO, THOUGH, OR NEAR.

	Inward Freight Revenue.	Outward Freight Revenue.	Total.
RALEIGH—			
S. A. L. proportion-----	\$ 200,000	\$ 50,000	\$ 250,000
Southern Railway-----	75,000	75,000	150,000
WILSON-----	200,000	200,000	-----
A. C. L. proportion -----	150,000	150,000	300,000
GREENVILLE-----	100,000	100,000	-----
A. C. L. proportion -----	60,000	60,000	120,000
WASHINGTON—			
A. C. L. proportion -----	100,000	100,000	200,000
O. D. S. S. Co. proportion-----	40,000	40,000	-----
Express, fish, etc. -----	60,000	60,000	-----
Grand total -----	-----	-----	\$1,020,000

Passenger business not calculated or included in this estimate.

It would not be unreasonable to presume that this new line, running from Raleigh through Wilson, Greenville and Washington to tide-water or other connection with Norfolk, that this citizens' line, business men's enterprise, that twenty-five per cent. of the above revenue would not accrue to it.

Revenue from the four cities above, per annum.....\$250,000

Revenue from lumber and timber, per annum..... 67,000

Revenue from cord-wood, per annum..... 18,000

Total\$335,000

We know that this line can be operated for sixty per cent. of its gross earnings (fuel, being the largest item in operation, can be had for \$1 per cord, delivered on its right of way), would be \$201,000 for operation, leaving \$134,000 for fixed charges and interest on bonds. Interest on first mortgage bonds, \$60,000; taxes, \$10,000; interest on second mortgage bonds, \$12,000; total, \$82,000, would leave \$52,000 to pay interest on common stock, purchase additional equipment if needed, make permanent improvements and betterments. Our figures are inside of an extremely conservative estimate as to earnings, operating expenses, construction and equipment, hence we do not know a safer or better investment in the Southern States. Without comment-

ing upon the necessities of our cities and country that this line will traverse, we will simply mention one or two points that our people want and do demand. Better transportation facilities between our capital, the eastern portion of our State and between the territory, towns and cities through which this road will pass. It now takes about eight hours to come from Washington, Plymouth and Greenville to Raleigh, when it should not take more than three or four hours, and at nearly one-half the cost. It takes over forty-eight hours from the middle of Hyde county to Raleigh; it will not consume over six hours by this new route. Hence comments are quite unnecessary. A large portion of the State that this line will traverse is the best wooded, most fertile, thickly populated, and easily to construct a railroad as compared with any portion of North Carolina, and we might say of any of our Southern States. The line having been practically located by an eminent civil engineer, and inspected by an experienced operating official, who rode through the country and pronounced the line perfectly feasible, practicable and without any particular inconveniences of construction or operation, not having a grade over one per cent. or curves of over four degrees. Does not cross any large or navigable streams, except at Washington; at this point a wagon or county bridge is maintained with perfect safety, as foundation is good for driving piles.

A standard-gauge road is now projected between New Bern and Washington, and from Pamlico county to Washington they will run through a very rich and fertile country, producing early produce in large quantities for Eastern markets. The southern terminus of the Eastern Carolina Railroad, running from Tarboro south, will connect with our line at its southern terminus. These three connections must naturally contribute something towards the tonnage of our line, which is not included in our revenue estimate. While at this time we have not contemplated a branch from our main line to Rocky Mount, still this is quite feasible, and will shorten the rail line between Raleigh and Norfolk twenty miles and be the shortest line between these two points, and no doubt we would get some business into and out of Rocy Mount.

ESTIMATED COST OF CONSTRUCTING AND EQUIPPING THE RALEIGH AND
EASTERN NORTH CAROLINA RAILROAD BETWEEN RALEIGH AND WASHINGTON,
N. C., ONE HUNDRED MILES MAIN LINE AND TEN MILES SIDE-
TRACK AND TERMINAL FACILITIES.

Grading main line, \$2,500 per mile.....	\$250,000
60-lb. steel rails, 94¼ tons per mile, 9,400 tons, at \$30 per ton,	282,000
Ties, 2,640 per mile, at 25 cents, 264,000, size 7 by 8 by 9....	66,000
Angle-bars, 317 per mile, 33-ft. rail, 31,700 pairs, at 60 cents per pair.....	19,020

32 kegs track spikes per mile, 3,200 kegs, at \$3.70 per keg...	\$ 11,840
7 kegs bolts and nuts per mile, 700 kegs, at \$5.80 per keg....	4,060
1,268 washers per mile, 126,800, at one-half cent each.....	634
Labor and tools, per mile, laying track, \$250.....	25,000
Labor and tools, surfacing, per mile, \$175.....	17,500
10 miles of sidings, including grading, second-hand 50-lb. released steel rails, switch fixtures, switch and grade ties and labor, \$1 per running foot, 5,280 lineal feet.....	52,800
Bridging Neuse river.....	10,000
Trestle and draw-bridge, Washington, N. C.....	35,000
Raleigh right of way and ground \$30,000, freight depot \$4,000, passenger depot \$2,500.....	36,500
Wilson right of way \$10,000, freight depot \$4,000, passenger depot \$2,500	16,500
Greenville right of way \$5,000, combined depot \$4,000.....	9,000
Washington right of way \$10,000, combined depot \$4,000....	14,000
5 intermediate stations \$500 each.....	2,500
3 passenger engines \$4,000 each, second-hand ,4 new freight engines \$8,000 each.....	44,000
100 new flats \$400 each, 100 new box-cars \$600 each.....	100,000
8 coaches \$3,000 each, 4 new baggage cars \$2,000 each.....	32,000
4 combination baggage and passenger coaches \$2,000 each...	8,000
Estimating for current expenses during construction of line for one year, engineer corps, superintending, etc.....	50,000
Machine and car-shops, tools and power.....	50,000
4 water-tanks, pumps, etc.....	4,000
Total	\$1,140,354

In submitting the above estimate, actual prices and cost are given when possible to obtain same, such as rail, ties, angle-bars, spikes, cars, engines, etc.

It would not be necessary to at first build or purchase the 200 cars, they could be gotten as necessity requires.

Would not be necessary to expend \$50,000 at once for shops, tools, etc.; could be erected and purchased as necessity requires. We have allowed considerable amount for right of way into the four cities, which may be reduced, except at Raleigh. It is also possible to get along with less than ten miles of side-track for the present. It is, however, essential to be in position to place the required amount of bonds on the market to be used, if found necessary in the construction and equipping of this property. The bonds will not be issued or sold except as the road progresses, and only to the amount actually required.

Dr. Emmons remarks that the swamp soils of Eastern North Carolina show a greater capacity for endurance than the prairie soils of Illinois,

notwithstanding the annual crops are less per acre; and on the score of location, he is unable to see that Illinois soils have the preference.

Mr. Edward Ruffin of Virginia, who studied Eastern North Carolina section with care, expressed high appreciation of the tide-water region for the cultivation of grasses, and states there is no better country east of the Rocky Mountains.

It is claimed Hyde county could raise as much produce as is raised near New Bern, Norfolk and Wilmington all together, and capable of competing with Kalamazoo, Mich., in raising celery in quality and quantity. What is said of Hyde county can be said of other counties and cities along this road, in the same proportion as to the present transporting facilities. As an example, most all, if not all, the cotton grown in the extreme eastern part of North Carolina north of Neuse river goes to Norfolk, when it is a fact that Raleigh and other cities near by having cotton factories pay invariably $\frac{1}{4}$ cent per pound more than Norfolk, and with the proposed new short line the rates would be very little different, giving the producers considerably more money for their cotton than they are getting now. Being the shortest line from Wilson, Greenville and Washington to Durham, Greensboro and Winston-Salem, rate on tobacco must be less, on account of distance, also by using one total continuous mileage instead of as at present two local rates.

Since 1880 the productions of the entire United States have increased 220 per cent., the Southern States 349 per cent., and the railroad mileage about 25 per cent., hence it would appear that the transporting facilities have not kept pace with the producing power, at least in the Southern States, and particularly in North Carolina, there being ample room for more railroads when located as this one, opening up a new and fertile territory and at the same time bringing our producers, consumers and manufacturers in a closer touch with each other.

It has not been the policy for many years for trunk lines to build new roads or to extend their present lines, except to connect disjointed lines of their own, hence we must look for further rail development to our smaller and independent roads, and unless they receive encouragement and substantial aid from its citizens, counties, townships, cities and towns these roads will never be built.

ANNUAL FISH PRODUCTION ON THE ALBEMARLE SOUND.

Herring -----	150,000,000
Shad -----	5,500,000
Perch -----	300,000
Sturgeon -----	10,000
Striped Bass -----	50,000 pounds.

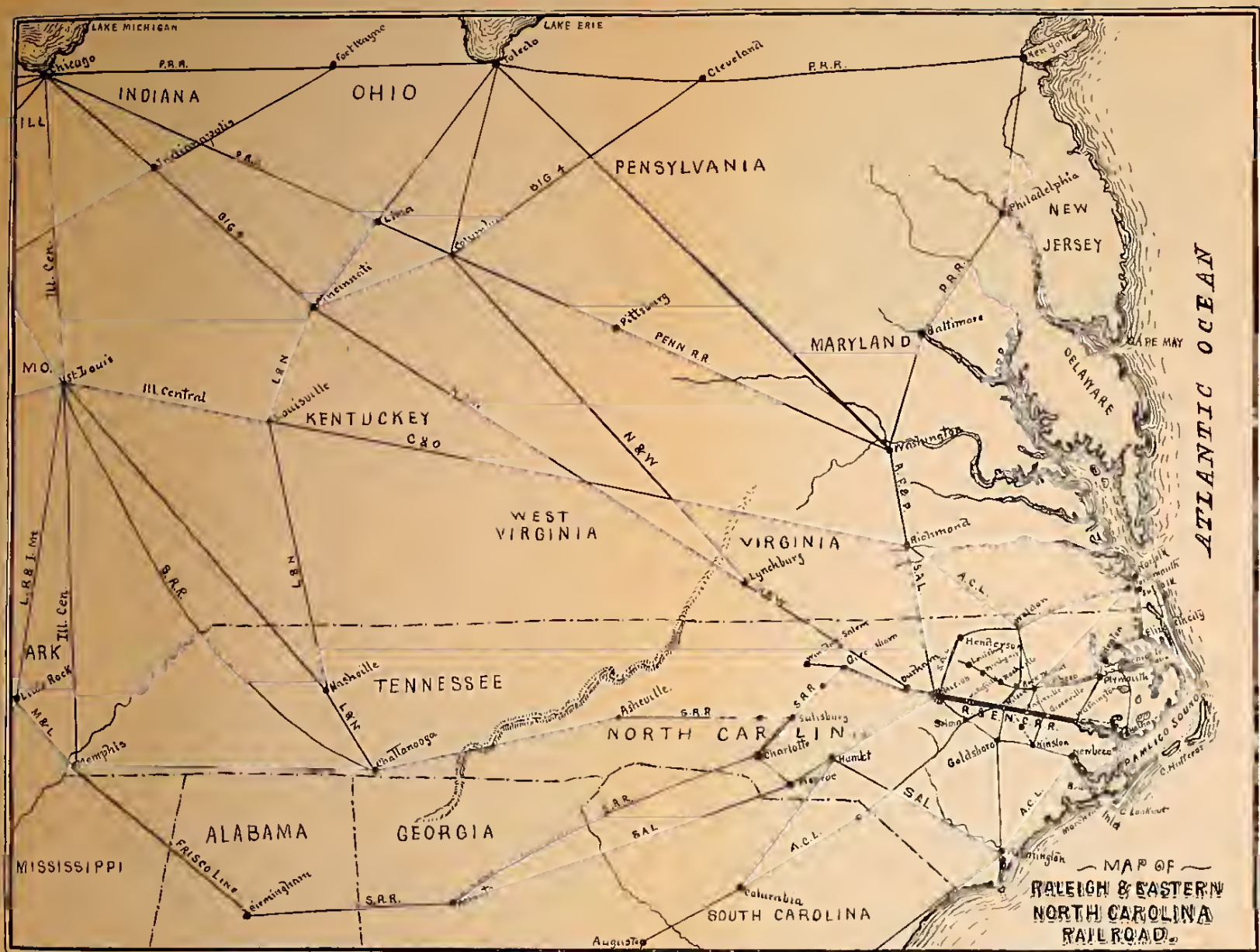
County.	Popula- tion.	Property Listed.	Debt.	Square Miles.
Wake -----	54,626	\$12,000,000	\$47,000	900
Johnston -----	32,250	4,000,000	-----	670
Franklin -----	25,116	3,000,000	14,000	420
Wilson -----	23,596	4,000,000	12,000	350
Nash -----	25,473	3,900,000	-----	520
Greene -----	12,038	1,500,000	3,000	300
Edgecombe -----	26,591	3,900,000	12,000	500
Pitt -----	30,889	3,600,000	-----	820
Beaufort -----	26,404	3,300,000	19,000	720
	256,983	39,200,000	-----	5,800
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Cities.				Not
Raleigh -----	13,643	4,700,000	375,000	given.
Wilson -----	3,535	2,000,000	116,000	do.
Greenville -----	2,565	815,000	-----	-----
Washington -----	4,842	1,200,000	15,000	-----

State and county tax, $\$1.02\frac{2}{3}$ per \$100.

JOHN M. TURNER.

Incorporators:

J. J. THOMAS,
C. B. BARBEE,
J. M. TURNER.



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Makers
Syracuse, N. Y.
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